Q2 2026 results

August 18, 2026

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Speakers of the day

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Agenda

1. Q2 2026 highlights
2. Ramp up status and liquidity situation
3. Market
4. Regulatory update
5. Financials
6. Q&A

Q2 2026 highlights

Increased production, whilst key challenges continue

- Increased throughput and uptime during the quarter
- Production volumes up from Q1, though separation and recovery remain a challenge

Regulatory status

- The Supreme Court ruled against the State in the case concerning the discharge permits
- Disposal continues under existing conditions and government support remains strong.
- Decision on a new temporary permit expected in September

Ramp-up challenges and liquidity need

- The slower ramp-up and revised production profile have resulted in a need to address both short-term liquidity and the long-term capital structure
- Ongoing dialogue with bondholders to find a balanced solution that supports continued operations and provides sufficient financial flexibility

Now resetting for the next phase

- With more than NOK 3 billion now invested in a newly built Engebø, the Company enters its next phase, building on Engebø's underlying value and focusing on a sustainable capital structure and operational progress

Rutile production
(mt)

1,262

Garnet production
(mt)

10,127

Revenue
(NOK million)

0.0

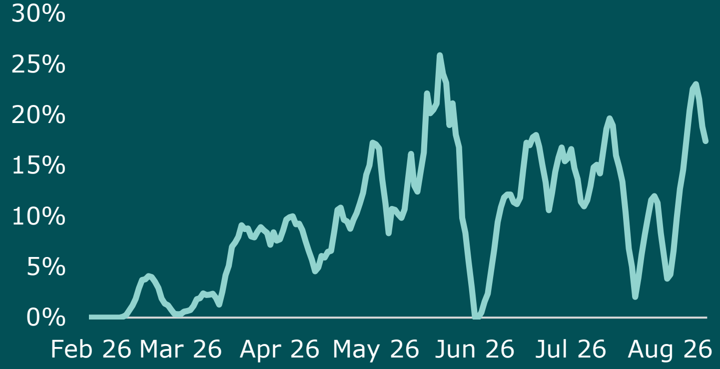
Operating loss
(NOK million)

-154

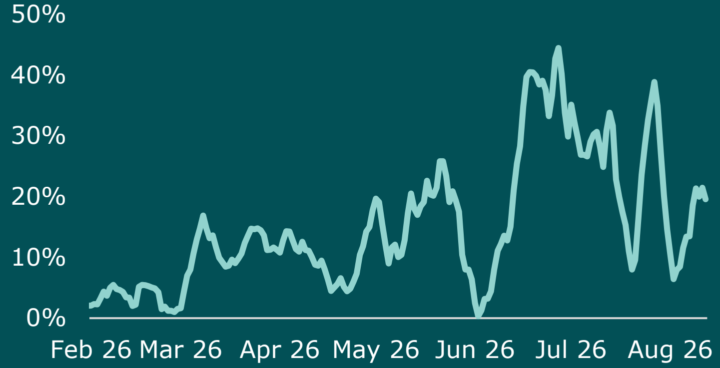
Increased throughput at Engebø, while mineral recovery remains a challenge

Throughput milling (% of design capacity)
7 days rolling avg.

Rutile production
7 days rolling avg.



Garnet production
7 days rolling avg.



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Status on production ramp-up and liquidity situation

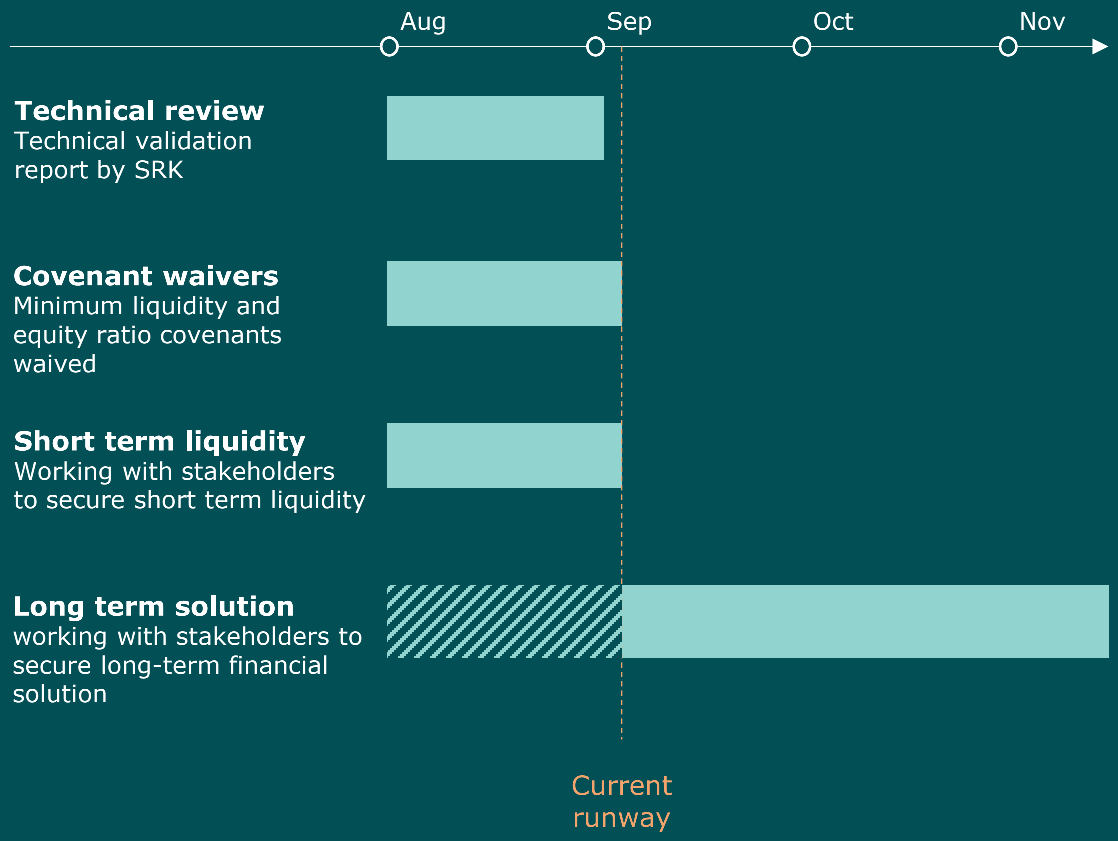
Liquidity shortfall following ramp-up challenges

- Despite a ramp-up reset at ERG in January 2026 that brought in new management and expert support, progress has been slower than expected and final product performance remains short of previously stated plans, while the Company continues to face a demanding regulatory environment
- Production and sales are delayed, long-term projections are lowered, and the Company needs elevated use of external services to address the ramp-up challenges
- Negative cash flow is projected through 2H 2026 and 2027 amounting to a total liquidity need of NOK 475 million (USD ~49 million) by the end of 2027, assuming the current debt is refinanced in full

Pursuing a long-term term sustainable capital structure

- Following waivers from bondholders, the Company's current liquidity extend into September 2026. The Company is working to secure liquidity in the amount of USD 10 - 15 million to provide a runway for a long-term solution
- Upon completion of the first step of USD 10-15 million liquidity injection, the Company will engage with existing stakeholders, potential new financial and strategic investors and other parties with the aim of securing a long-term sustainable capital structure

Preliminary 2026 timeline



Our ambition remains intact: The Engebø mine is a strategic, long-life, and cash-generative asset once operating at capacity

Significant investments and asset values

39-year
Life of Mine

Unique life of mine securing longevity and attractive cash flow profile for decades

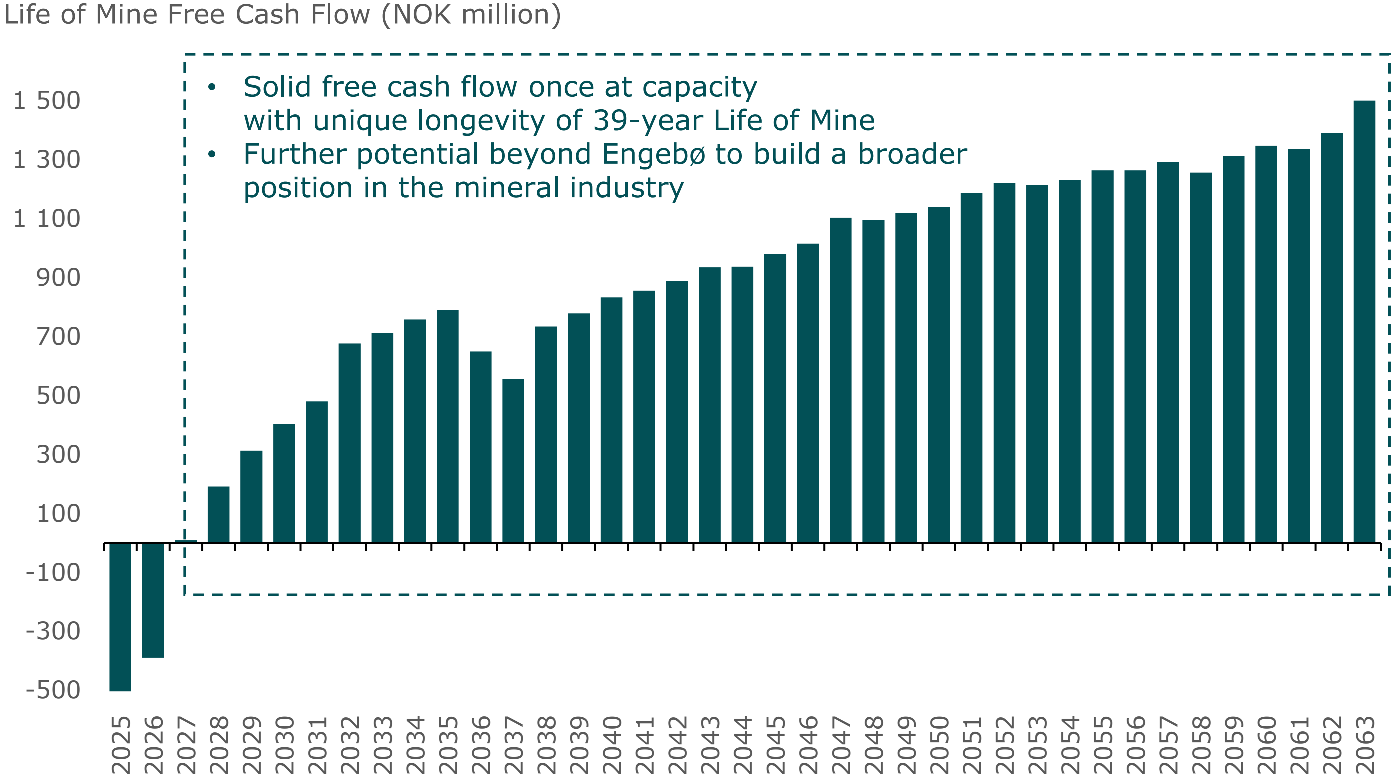
NOK ~3bn
Invested

Vast investments made on site and in equipment with minimal capex remaining

USD ~840m
Post-tax project NPV_8[2]

Compared to USD 491m in the UDFS before CAPEX[3]

Asset with material long-term potential[1]



Source: Updated financial model
1) Price assumptions based on offtake agreements and TZMI price decks following the offtake agreements. Refer to the table on page 17 in 8th of August Company update for detailed price assumptions for the period 2026 - 2031. Long-term garnet price assumptions subject for update. 2) Based on FCF before cash flow from financing (chart on right hand side). 3) The NPV 840m NPV figure is per year-end 2026 after all investments are made and is subject to an index adjustment not reflected in the USD 491m UDFS NPV before capex

Challenging ramp-up at Engebø, but progress continues

Ramp-up status from January 2026 until today

Phase 1: increase operational uptime

- A new operational team in place from January 2026 has lifted plant uptime, with throughput now running close to design capacity run-rate
- Gains delivered through improved crushing circuit and wet plant pump availability, and modifications to the water circuit reducing circulation of fines
- Mineral recovery has not yet followed throughput, keeping final product volumes below plan

Phase 2: increase mineral recovery

- Metallurgical performance, primarily rutile recovery, remains the key challenge, driven by separation, water quality, ore feed stabilization and liberation
- The operational team is addressing these together with OEMs and industry specialists, while building valuable operating experience on site
- Further external ramp-up support is under evaluation to accelerate progress

Ramping up Engebø remains the top priority for Nordic Mining

Ramp-up turnaround

New ERG management since January 2026 has lifted uptime and throughput toward design levels, with plant design and viability independently confirmed by Systemex

Technical improvements

Separation bottlenecks are being addressed, with new equipment arriving in September alongside improvements to water quality and mill performance

Independent verification

SRK Consulting is now conducting an independent technical review of the ramp-up plan, with findings expected by early September to support the bondholder approval of a potential tap issue

Navigating a complex process

Specialist competence and hands-on experience are required, given the technical complexity and unpredictability. Nordic Mining therefore continuously builds capability both internally and externally

Rutile: A strategic mineral with strong long-term demand

Subdued titanium market short-term

- Titanium feedstock demand from the pigment and metals sector has started the year quite subdued
- Demand growth for 2026 is revised somewhat down, partly related to negative consumer sentiment as a result of the war in Iran
- Very little liquidity in bulk natural rutile trade – prices over the last three months has been at a discount to synthetic rutile
- We now expect rutile prices in 2026 to be down from 2025

Update on contract with Iwatani

- Long-stop date for plant start-up agreed to be moved to 31st of December 2026

Rutile – Properties and end-use demand

Properties

- Titanium is one of the most versatile elements with broad applications in multiple value chains
- Rutile is the cleanest and purest form of titanium feedstock and the only feedstock that can be used directly in production of pigment and metal

Demand by end use[1]

- Ti-metal ~9%
- Renewable energy
- Pigment ~86%
- Welding ~5%

[1] Company estimates

Garnet: Market remains stable in key regions

Limited high-quality supply supports garnet pricing

- No major developments for garnet in the second quarter
- Demand is stabile across abrasive blasting, waterjet cutting and industrial applications
- May shipment quality disputed

Update on contract with Barton

- Ongoing discussions with Barton to adjust the offtake agreement

Garnet – properties and industrial applications

Properties

- The only viable mineral for industrial waterjet cutting
- The waterjet technology has revolutionized the production processes for e.g., cars and aircrafts
- Easily recyclable for multiple uses

Demand by end use[1]

- **Waterjet cutting ~47%**
- **Abrasives / speciality ~11%**
- **Sand blasting ~37%**
- **Water filtration ~5%**

[1] Company estimates

Permitting uncertainty: Summary of legal and regulatory situation

Permitting found invalid by Supreme Court

- The Norwegian Supreme Court upheld the Court of Appeal's decision and found the permits allowing mine waste disposal in Førdefjorden to be invalid
- The economic benefits cited by the authorities – such as tax revenues, employment, and regional business activity – were found insufficient to qualify as “overriding public interests” under the Directive
- The Court found that security of supply considerations for strategic minerals were not sufficiently reflected in the original permitting decisions, and therefore could not be relied upon as a basis for upholding those decisions in the judicial review

… but no immediate suspension of operations required

- Following the ruling, the government stated that it will carry out a new assessment of the project in line with the Supreme Court's decision
- However, the government emphasized that the judgment does not require an immediate suspension of tailings disposal and that that the company may continue operating under the existing environmental conditions
- **We assume a new temporary permit is in place in September and replaced by a new permanent permit before expiry**

The EU is structurally short of titanium feedstock; the strategic importance of ERG underlined by the government itself:

*«The Government considers the Engebø project to be important both for Norway and for Europe. The EU has a large deficit of titanium feedstock and is entirely dependent on imports. The Engebø mountain contains one of the world's largest known deposits of the titanium feedstock rutile. In Europe, Norway and Ukraine are the only countries with such resources of any significance.»**

*Press release on 29.06.2026 by the Ministry of Climate and the Environment

Financial summary

Q2 2026

- No revenue recognized in the second quarter, pending the outcome of ongoing discussions regarding the quality of products shipped in the period
- Operating expenses of NOK 122.1 million for the quarter were marginally below the first-quarter level of NOK 128.5 million
- One-off adjustment of NOK -10 million recognized in respect of a potential liability to Barton for delayed volumes in the first contract year

Balance sheet

- Cash balance of NOK 150 million
- Equity ratio of 26 %

Condensed income statement (NOK million)

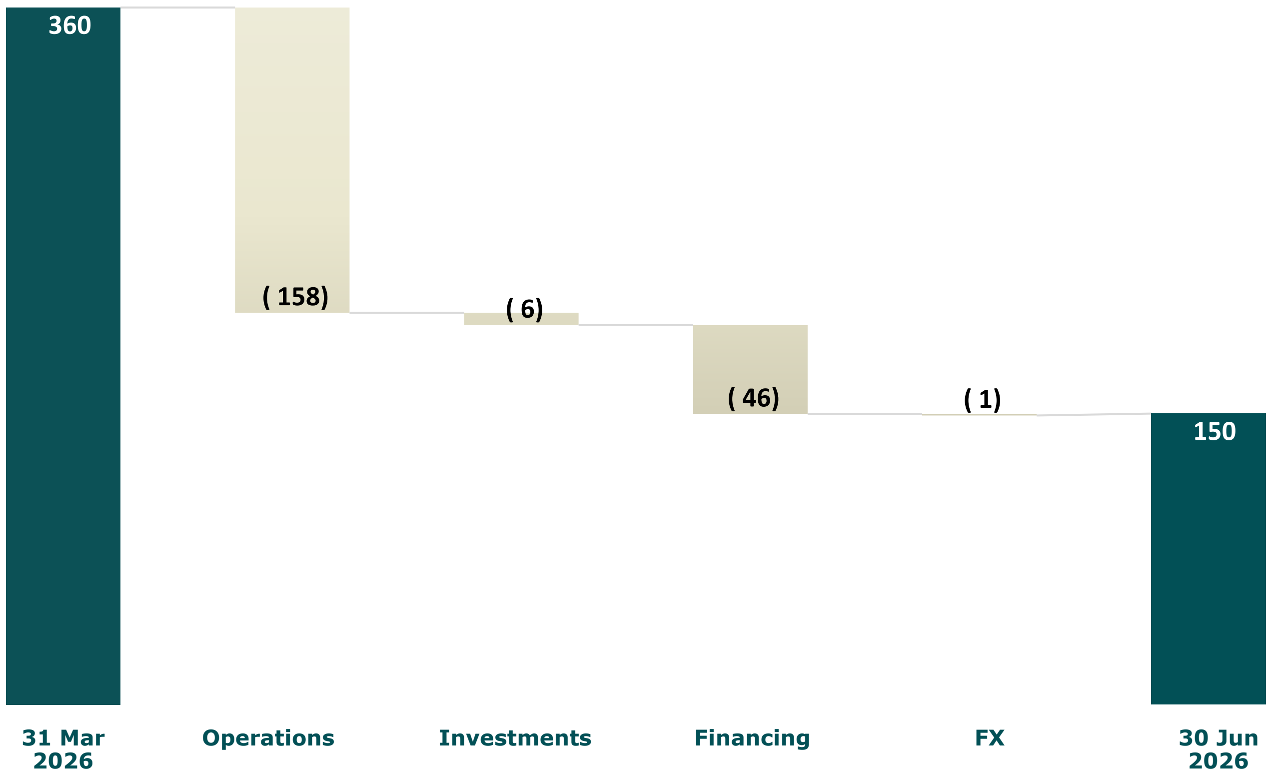
	Q2 2026	Q2 2025	FY 2025
Revenue	-	2.7	4.8
Operating expenses	-122.1	-77.3	-350.4
EBITDA	**-122.1**	**-74.6**	**-345.6**
Depreciation and amort.	-32.2	-28.8	-107.8
EBIT	**-154.3**	**-103.4**	**-453.3**
Net financial	-68.8	21.8	15.5
Tax	-	-	-
Net profit	**-223.1**	**-81.6**	**-437.9**

Balance sheet (NOK million)

	Q2 2026	Q4 2025
Total non-current assets	2 820	2 863
Cash and cash equivalents	*150*	*329*
Total current assets	292	443
Total assets	**3 112**	**3 306**
Total equity	795	983
Total liabilities	2 317	2 323
Total shareholders' equity and liabilities	**3 112**	**3 306**

Cash flow development reflecting ramp-up phase

Q2 2026
NOK million



Q2 2026

- Operating cash flow remained negative, reflecting a high activity level combined with limited production output and no revenue in the quarter
- Working capital effects negatively impacted the operating cash flow
- Limited CAPEX in the quarter

2026

- Liquidity stands at NOK 150 million, with ramp-up spending and financing costs continuing to draw on cash
- Under the short-term arrangement reached with bondholders, the August coupon rolled-up and covenants are waived until 4 September
- Talks with both bondholders and shareholders around a long-term capital structure remain ongoing
- Significant costs to advisors related to the financing process

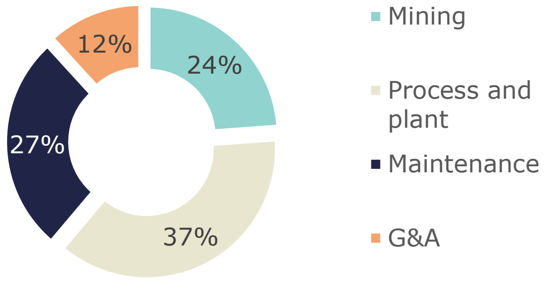
ERG cash OPEX

Q2 2026

- Operating cash cost of NOK 112.7 million in Q2, reflecting activity level and high use of external ramp-up support

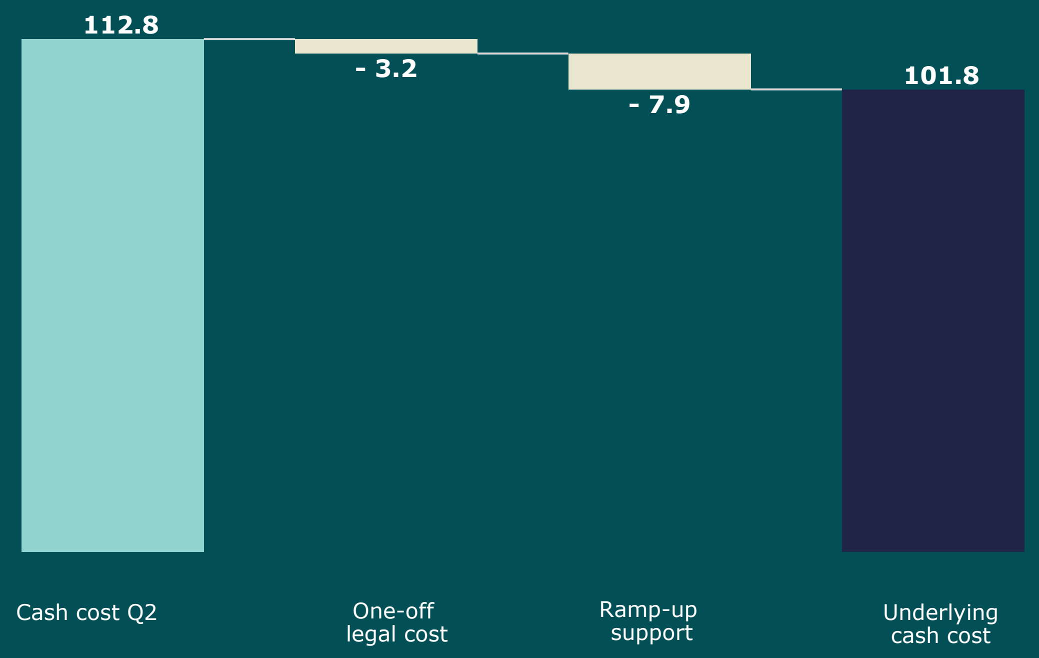
	Q2 2026	Q1 2026
Mining	26.9	30.5
Process and plant	42.1	31.4
Maintenance	30.5	26.4
G&A	13.3	23.2
Total cash cost	**112.7**	**111.4**

% of cash operating expenses



Cash cost affected by ramp-up stage and legal fees

- Underlying cost base remained stable relative to the first quarter of 2026
- Increased use of external ramp-up support during the quarter
- Legal costs are expected to continue into the second half



We’re facing challenges, but they are solvable – the destination is unchanged

Once at capacity:

- Decades of positive free cash flow from a 39-year resource
- Minimal remaining CAPEX
- Offtake agreements covering the initial years
- Intact strategic value
- Attractive entry into a fully built strategic asset

Our goal is to set the right course and establish a sound framework that enables the company to focus on production, delivery of high-quality minerals to customers, and the development of unique mineral industry expertise at an important point in the industry.